

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05					August-05				July-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation		Quarter	Month		Allocation		Month		Allocation		Month					
	Market Value	Actual				Policy	Net ROR			Net ROR	Market Value						
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	273,148	2.9%	2.8%	5.46%	1.65%	274,168	2.9%	2.8%	-0.55%	275,771	2.9%	2.8%	4.32%	5.46%	7.56%	N/A	N/A
Total Structured Growth	273,148	2.9%	2.8%	5.46%	1.65%	274,168	2.9%	2.8%	-0.55%	275,771	2.9%	2.8%	4.32%	5.46%	7.56%	7.46%	-9.18%
Russell 1000 Growth				4.01%	0.46%				-1.29%				4.89%	4.01%	1.68%	7.26%	-10.36%
Structured Value																	
LSV	275,033	2.9%	2.8%	5.06%	1.27%	277,029	2.9%	2.8%	-0.28%	278,019	3.0%	2.8%	4.04%	5.06%	18.35%	14.73%	14.78%
Russell 1000 Value				3.88%	1.40%				-0.43%				2.89%	3.88%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index																	
LA Capital	545,543	5.8%	5.6%	6.45%	2.23%	544,439	5.8%	5.6%	0.27%	543,132	5.8%	5.6%	3.84%	6.45%	7.93%	N/A	N/A
Russell 1000				3.95%	0.93%				-0.87%				3.89%	3.95%	7.92%	N/A	N/A
S&P 500 Enhanced Index																	
Westridge	528,205	5.6%	5.6%	3.64%	0.80%	534,601	5.7%	5.6%	-0.89%	539,671	5.8%	5.6%	3.75%	3.64%	6.58%	N/A	N/A
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
Index																	
State Street	174,989			3.58%	0.80%	177,162			-0.92%	178,796			3.70%	3.58%	6.27%	8.22%	-2.45%
Total Index	174,989	1.8%	1.9%	3.58%	0.80%	177,162	1.9%	1.9%	-0.92%	178,796	1.9%	1.9%	3.70%	3.58%	6.27%	8.22%	-2.45%
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	1,796,919	19.0%	18.8%	4.97%	1.43%	1,807,399	19.1%	18.8%	-0.40%	1,815,389	19.4%	18.8%	3.90%	4.97%	8.89%	9.59%	-0.28%
S&P 500				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	596,180	6.3%	6.3%	5.46%	0.91%	607,091	6.4%	6.3%	-2.47%	622,546	6.6%	6.3%	7.16%	5.46%	9.32%	13.32%	N/A
Russell 2000 + 200bp				5.21%	0.48%				-1.69%				6.50%	5.21%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	596,180	6.3%	6.3%	5.46%	0.91%	607,091	6.4%	6.3%	-2.47%	622,546	6.6%	6.3%	7.16%	5.46%	9.32%	13.32%	5.50%
Russell 2000				4.69%	0.31%				-1.85%				6.34%	4.69%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																	
Large Cap - Active																	
Capital Guardian	398,856	4.2%	4.0%	12.11%	5.23%	393,728	4.2%	4.0%	4.33%	383,487	4.1%	4.0%	2.11%	12.11%	10.32%	7.44%	-3.80%
LSV	401,827	4.2%	4.0%	11.20%	5.88%	394,231	4.2%	4.0%	1.59%	388,344	4.1%	4.0%	3.38%	11.20%	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	800,682	8.5%	8.0%	11.67%	5.56%	787,959	8.3%	8.0%	2.95%	771,831	8.2%	8.0%	2.75%	11.67%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	8.84%	-2.61%
Small Cap - Value																	
Lazard	96,040	1.0%	1.0%	9.94%	2.08%	97,791	1.0%	1.0%	3.65%	94,361	1.0%	1.0%	3.91%	9.94%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
Small Cap - Growth																	
Vanguard	97,173	1.0%	1.0%	10.41%	3.48%	97,547	1.0%	1.0%	2.12%	95,611	1.0%	1.0%	4.48%	10.41%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				12.05%	4.70%				3.00%				3.90%	12.05%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	993,895	10.5%	10.0%	11.37%	5.01%	983,298	10.4%	10.0%	2.93%	961,803	10.3%	10.0%	3.04%	11.37%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				11.07%	5.36%				1.95%				3.40%	11.07%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	1,599,252	16.9%	16.7%	-0.41%	-1.00%	1,594,769	16.9%	16.7%	1.19%	1,576,482	16.8%	16.7%	-0.59%	-0.41%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	5.75%	7.40%
Index																	
Bank of ND	1,478,661	15.6%	16.7%	-0.84%	-1.37%	1,476,355	15.6%	16.7%	1.50%	1,453,769	15.5%	16.7%	-0.96%	-0.84%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	4.80%	5.82%	7.35%
BBB Average Quality																	
Wells Capital (formerly Strong)	1,581,093	16.7%	16.7%	-1.05%	-1.77%	1,589,030	16.8%	16.7%	1.50%	1,566,002	16.7%	16.7%	-0.76%	-1.05%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.97%	-1.69%				1.48%				-0.74%	-0.97%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	4,659,005	49.2%	50.0%	-0.76%	-1.38%	4,660,154	49.3%	50.0%	1.40%	4,596,253	49.0%	50.0%	-0.76%	-0.76%	6.14%	6.59%	7.79%
Lehman Gov/Credit				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																	
Bank of ND	1,419,887	15.0%	15.0%	0.93%	0.32%	1,385,726	14.7%	15.0%	0.32%	1,382,484	14.7%	15.0%	0.29%	0.93%	2.46%	1.74%	2.68%
90 Day T-Bill				0.83%	0.30%				0.29%				0.24%	0.83%	2.15%	1.55%	2.62%
TOTAL PETROLEUM TANK RELEASE FUND	9,465,887	100.0%	100.0%	2.22%	0.24%	9,443,668	100.0%	100.0%	0.79%	9,378,475	100.0%	100.0%	1.18%	2.22%	6.40%	7.94%	3.99%
POLICY TARGET BENCHMARK				1.71%	0.10%				0.70%				0.91%	1.71%	6.48%	7.26%	4.30%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.